



# Monthly Bulletin

Volume 7, Number 5

November, 2003

## Money Transmitters Must Have Minimum \$500,000 Tangible Shareholders Equity

### New Law Takes Effect January 1, 2004

Beginning January 1, 2004, all money transmitters must at all times maintain a minimum of \$500,000 in tangible shareholders' equity. Assembly Bill No. 1775, signed into law on September 20, 2003, amends Financial Code section 1814 to double the minimum required tangible shareholders' equity from \$250,000 to \$500,000 effective January 1, 2004. If a money transmitter does not have at least \$500,000 in tangible shareholders' equity on January 1, it will not be in compliance with the law, and will be subject to potential enforcement action by the Department.

Money transmitters who will not be able to comply with the new tangible shareholders' equity requirement may apply for additional time if there is good cause and to avoid undue hardship. The licensee must submit a written application detailing why it needs additional time and its proposed capitalization plan, which must include pro forma balance sheets and income statements for 2003 and 2004. The application must be submitted by January 12, 2004 to Financial Institutions Manager Julio Prada, 111 Pine Street, Suite 1100, San Francisco, CA 94111. Please contact Julio Prada at (415) 263-8540 or by email at [jprada@dfi.ca.gov](mailto:jprada@dfi.ca.gov) if you have any questions.

111 Pine Street, Suite 1100, San Francisco, CA 94111-5613  
300 South Spring Street, Suite 15513, Los Angeles, CA 90013-1204  
1810—13<sup>th</sup> Street, Sacramento, CA 95814  
9609 Waples Street, Suite 100, San Diego, CA 92121  
Consumer Compliance

(415) 263-8500  
(213) 897-2085  
(916) 322-5966  
(858) 642-4242  
(800) 622-0620

## **Commercial Bank Activity**

### **New Banks**

Bay Business Bank  
1280 Civic Drive, Walnut Creek, Contra Costa County  
Correspondent: Maryam Hamzeh  
Carpenter & Company  
5 Park Plaza, Suite 950  
Irvine, CA 92614  
Phone: (949) 261-8888  
Filed: 11/24/03

### **Conversion to State Charter**

InterBusiness Bank, N.A., Los Angeles, to convert from a national bank to a state-chartered bank under the name InterBusiness Bank  
Approved: 11/7/03

### **Merger**

Modesto Commerce Bank, Modesto, with and into Bank of Stockton, Stockton  
Approved: 10/30/03  
Effectuated: 11/17/03

PriVest Bank, Santa Ana, with and into Sun Country Bank, Upland  
Filed: 11/20/03

### **Purchase of Partial Business Unit**

Plumas Bank, Quincy, to acquire five branch offices of Placer Sierra Bank, Auburn  
11317 Deerfield Drive, Truckee, Nevada County  
8475 North Lake Boulevard, Kings Beach, Placer County  
24 West Sierra Avenue, Portola, Plumas County  
76 Crescent Street, Quincy, Plumas County  
604 Main Street, Loyalton, Sierra County  
Effectuated: 11/14/03

### **Sale of Partial Business Unit**

Fireside Thrift Company, Pleasanton, to sell the custodial and administrative responsibilities regarding individual retirement accounts to First Regional Bank, Los Angeles.  
Filed: 10/20/03  
Approved: 11/10/03

**Acquisition of Control**

Humboldt Bancorp, to acquire control of Feather River State Bank, Yuba City  
(In connection with the merger of Feather River State Bank, Yuba City, with and into Humboldt Bank, Eureka)

Filed: 11/3/03

LandAmerica Financial Group, Inc., to acquire control of Centennial Bank, Fountain Valley

Approved: 10/28/03

**Industrial Bank Activity****New Bank**

Pentech Bank

910 East Hamilton Avenue, Suite 150, Campbell, Santa Clara County

Correspondent: James Ochsner

49 Woodhill Drive

Redwood City, CA 94061-1826

Phone: (650) 369-0978

Filed: 11/17/03

**Change of Name**

Fireside Thrift Co. to Fireside Bank

Notified: 10/5/03

Novato Community Bank to Circle Bank

Notified: 10/29/03

Effected: 11/29/03

**Premium Finance Company Activity****New Premium Finance Company**

PFS Financing Corp. of California

601 South Glenoaks Boulevard, Suite 403, Burbank, Los Angeles County

Withdrawn: 11/14/03

Spartan Premium Finance Company, Inc.

2751 Alpine Boulevard, Alpine, San Diego County

Approved: 11/7/03

## **Foreign (Other Nation) Bank Activity**

### **Change of Name**

United World Chinese Commercial Bank to CATHAY UNITED BANK, LTD.

Effectuated: 10/27/03

## **Foreign (Other State) Bank Activity**

### **New Facility**

Rock River Trust Company (Facility – uninsured Bank)

44 Montgomery Street, Suite 3030, San Francisco, San Francisco County

Filed: 11/7/03

Approved: 11/25/03

## **Credit Union Activity**

### **Merger**

Coastline Community Credit Union, Long Beach, into Orange County's Credit Union, Santa Ana

Effectuated: 10/31/03

Sacramento County Grange Federal Credit Union, Sacramento, into Church/Co-op Credit Union, Sacramento

Withdrawn: 10/28/03

### **Correction**

The merger of San Francisco Joint Board I.L.G.W.U. Credit Union, San Francisco, into Bay Media Federal Credit Union, San Francisco was effectuated on November 3, 2003, not October 22, 2003 as reported in the Monthly Bulletin of October, 2003.

### **Change of Name**

American Electronics Association Credit Union to KeyPoint Credit Union

Filed: 10/16/03

### **Field of Membership**

Thirteen credit unions received approvals to add 47 new fields of membership during October 2003.

### **Bylaw Amendment**

Two credit unions received approval for three bylaw amendments during October 2003.

**Amendment of Articles of Incorporation**

Fourteen credit unions received approvals for fourteen amendments of articles of incorporation during October 2003.

**Transmitter of Money Abroad Activity****New Transmitter**

Johnny Air Cargo, Inc.

Approved: 6/12/03

Licensed: 11/17/03

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**DONALD R. MEYER**

Commissioner of Financial Institutions

Bulletin for Month ended  
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to Financial Code, Section 258



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